

ABSTRACT OF THE DISCLOSURE

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3 An internet real estate auction with buyer pre-approval method. For a fee, sellers post listings on
4 an auction web site. Buyers brows the listings, and apply for loan pre-approval from lenders.
5 Lenders pre-approve buyers and issue them passwords, so that the buyers can bid on listed
6 properties. Bids are transmitted from the buyers to the sellers through the auction web site. If a
7 seller wishes to accept a bid, he transmits his acceptance to the buyer through the auction web
8 site. The buyer answers with a confirmation, downloads a sales contract, executes the sales
9 contract, and delivers the executed sales contract along with a deposit to an escrow agent. An
10 escrow agent real estate attorney reviews the sales contract, makes any necessary changes, and
11 sends the final sales contract to the buyer and seller for execution. The auction web site operator
12 may provide additional fee-based services such as the provision of signage, lockboxes, and/or
13 pictures to the seller to aid in the sale of the seller's property.